

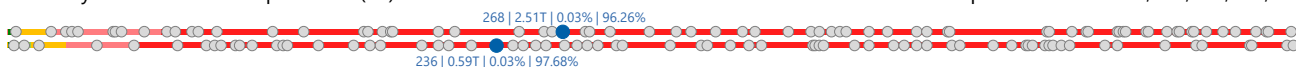
# ASSA Adi Sarana Armada Tbk.

## COMPANY REPORT : JANUARY 2019

Main Board  
Industry Sector : Infrastructure, Utilities & Transportation (7)  
Industry Sub Sector : Transportation (74)

## As of 31 January 2019

Individual Index : 189.744  
Listed Shares : 3,397,500,000  
Market Capitalization : 2,514,150,000,000



### COMPANY HISTORY

Established Date : 17-Dec-1999  
Listing Date : 12-Nov-2012 (IPO Price: 390)  
Underwriter IPO :  
PT Bahana Securities  
PT Buana Capital  
Securities Administration Bureau :  
PT Raya Saham Registrasi

### BOARD OF COMMISSIONERS

1. Erida
2. Rudyanto Hardjanto
3. Thomas Honggo Setjokusumo \*)

\*) *Independent Commissioners*

### BOARD OF DIRECTORS

1. Prodjo Sunarjanto Sekar Pantjawati
2. Alexander Sukanta
3. Hindra Tanujaya
4. Jany Candra
5. Tjoeng Suryanto

### AUDIT COMMITTEE

1. Thomas Honggo Setjokusumo
2. Linda Laulendra
3. Timotius

### CORPORATE SECRETARY

Hindra Tanujaya

### HEAD OFFICE

Graha Kirana Building 6th Floor  
Jl. Yos Sudarso No. 88, Sunter  
Jakarta Utara 14350  
Phone : (021) 6530-8811  
Fax : (021) 6530-8822  
Homepage : [www.assarent.co.id](http://www.assarent.co.id)  
Email : [sc@assarent.co.id](mailto:sc@assarent.co.id)

### SHAREHOLDERS (December 2018)

|                               |               |          |
|-------------------------------|---------------|----------|
| 1. PT Adi Dinamika Investindo | 851,951,100   | : 25.08% |
| 2. PT Daya Adicipta Mustika   | 651,400,000   | : 19.17% |
| 3. Prodjo Sunarjanto          | 337,860,000   | : 9.94%  |
| 4. Public (<5%)               | 1,556,288,900 | : 45.81% |

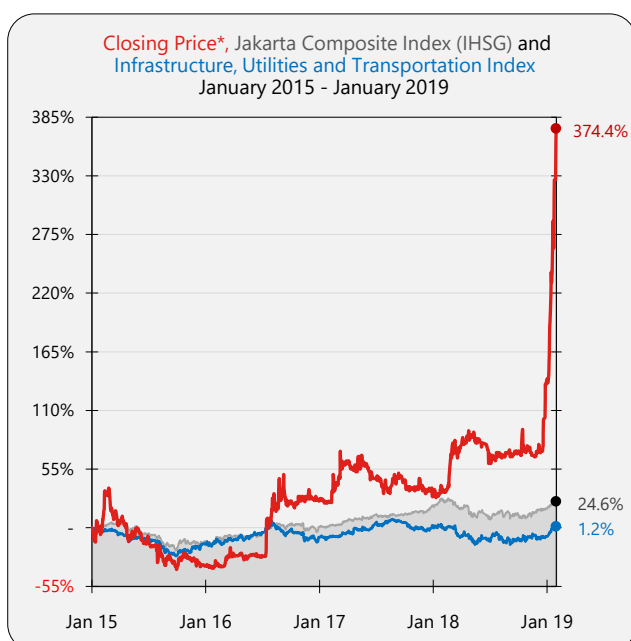
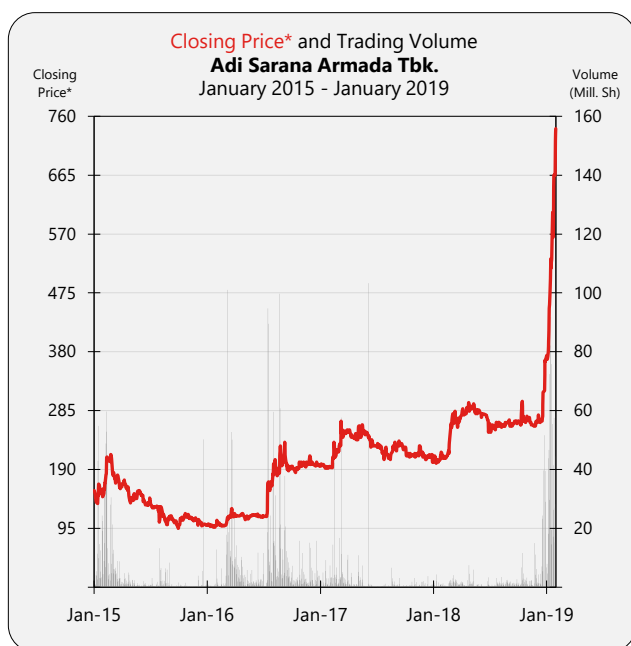
### DIVIDEND ANNOUNCEMENT

| Year | Bonus Shares | Cash Dividend | Cum Date  | Ex Date   | Recording Date | Payment Date | F/I |
|------|--------------|---------------|-----------|-----------|----------------|--------------|-----|
| 2013 |              | 9.00          | 28-May-14 | 30-May-14 | 3-Jun-14       | 17-Jun-14    | F   |
| 2015 |              | 4.00          | 13-Jun-16 | 14-Jun-16 | 16-Jun-16      | 30-Jun-16    | F   |
| 2016 |              | 7.00          | 7-Jun-17  | 8-Jun-17  | 12-Jun-17      | 22-Jun-17    | F   |
| 2017 |              | 12.00         | 8-May-18  | 9-May-18  | 14-May-18      | 31-May-18    | F   |

### ISSUED HISTORY

| No. | Type of Listing | Shares        | Listing Date | Trading Date |
|-----|-----------------|---------------|--------------|--------------|
| 1.  | First Issue     | 1,360,000,000 | 12-Nov-12    | 12-Nov-12    |
| 2.  | Company Listing | 2,037,500,000 | 12-Nov-12    | 12-Nov-12    |

# ASSA Adi Sarana Armada Tbk.



| SHARES TRADED         | 2015  | 2016  | 2017  | 2018 | Jan-19 |
|-----------------------|-------|-------|-------|------|--------|
| Volume (Million Sh.)  | 1,020 | 1,770 | 537   | 541  | 827    |
| Value (Billion Rp)    | 169   | 291   | 122   | 158  | 439    |
| Frequency (Thou. X)   | 49    | 95    | 35    | 22   | 26     |
| Days                  | 244   | 246   | 238   | 240  | 22     |
| <b>Price (Rupiah)</b> |       |       |       |      |        |
| High                  | 222   | 240   | 282   | 376  | 755    |
| Low                   | 94    | 96    | 191   | 198  | 356    |
| Close                 | 100   | 195   | 202   | 364  | 740    |
| Close*                | 100   | 195   | 202   | 364  | 740    |
| <b>PER (X)</b>        |       |       |       |      |        |
| PER (X)               | 9.95  | 12.54 | 7.04  | 8.72 | 17.72  |
| PER Industry (X)      | 9.49  | 8.16  | 16.02 | 9.50 | 10.05  |
| PBV (X)               | 0.40  | 0.75  | 0.72  | 1.12 | 2.28   |

\* Adjusted price after corporate action

| Month  | Closing Price |     |       | Freq. (X) | Volume (Thou. Sh.) | Value (Million Rp) | Day |
|--------|---------------|-----|-------|-----------|--------------------|--------------------|-----|
|        | High          | Low | Close |           |                    |                    |     |
| Jan-15 | 180           | 134 | 148   | 12,302    | 249,055            | 39,086             | 21  |
| Feb-15 | 222           | 147 | 207   | 15,832    | 410,734            | 78,608             | 19  |
| Mar-15 | 207           | 155 | 164   | 7,723     | 123,599            | 22,196             | 22  |
| Apr-15 | 181           | 135 | 142   | 3,688     | 39,493             | 6,962              | 21  |
| May-15 | 158           | 137 | 155   | 1,559     | 17,833             | 2,608              | 19  |
| Jun-15 | 154           | 129 | 144   | 1,289     | 12,712             | 1,749              | 21  |
| Jul-15 | 144           | 105 | 105   | 1,289     | 27,694             | 3,333              | 19  |
| Aug-15 | 136           | 99  | 112   | 2,407     | 47,067             | 5,391              | 20  |
| Sep-15 | 115           | 94  | 95    | 519       | 14,600             | 1,571              | 21  |
| Oct-15 | 121           | 95  | 117   | 1,007     | 7,605              | 852                | 21  |
| Nov-15 | 118           | 105 | 107   | 484       | 3,304              | 365                | 21  |
| Dec-15 | 110           | 98  | 100   | 1,065     | 66,424             | 6,481              | 19  |
| Jan-16 | 105           | 96  | 100   | 666       | 7,202              | 715                | 20  |
| Feb-16 | 108           | 97  | 100   | 1,793     | 32,505             | 3,269              | 20  |
| Mar-16 | 136           | 99  | 115   | 14,284    | 406,924            | 47,908             | 21  |
| Apr-16 | 122           | 114 | 115   | 3,806     | 109,226            | 12,724             | 21  |
| May-16 | 121           | 108 | 116   | 1,603     | 43,320             | 4,937              | 20  |
| Jun-16 | 125           | 111 | 113   | 2,443     | 45,149             | 5,244              | 22  |
| Jul-16 | 194           | 113 | 164   | 12,001    | 292,808            | 46,763             | 16  |
| Aug-16 | 238           | 161 | 202   | 22,838    | 445,999            | 90,475             | 22  |
| Sep-16 | 240           | 183 | 195   | 18,630    | 180,174            | 37,722             | 21  |
| Oct-16 | 214           | 184 | 202   | 6,536     | 63,626             | 12,455             | 21  |
| Nov-16 | 224           | 192 | 208   | 4,672     | 77,972             | 16,004             | 22  |
| Dec-16 | 220           | 194 | 195   | 5,889     | 64,729             | 13,101             | 20  |
| Jan-17 | 208           | 191 | 195   | 4,837     | 37,548             | 7,331              | 21  |
| Feb-17 | 258           | 191 | 218   | 10,352    | 106,204            | 23,135             | 19  |
| Mar-17 | 282           | 218 | 250   | 8,805     | 147,031            | 36,986             | 22  |
| Apr-17 | 256           | 232 | 240   | 1,689     | 21,392             | 5,240              | 17  |
| May-17 | 276           | 238 | 250   | 3,500     | 42,584             | 10,927             | 20  |
| Jun-17 | 250           | 222 | 228   | 883       | 109,619            | 22,204             | 15  |
| Jul-17 | 234           | 202 | 224   | 801       | 6,507              | 1,426              | 21  |
| Aug-17 | 236           | 204 | 226   | 1,205     | 19,286             | 4,284              | 22  |
| Sep-17 | 246           | 216 | 226   | 920       | 9,691              | 2,231              | 19  |
| Oct-17 | 230           | 210 | 212   | 672       | 8,148              | 1,744              | 22  |
| Nov-17 | 234           | 210 | 214   | 1,042     | 17,135             | 3,691              | 22  |
| Dec-17 | 216           | 202 | 202   | 559       | 11,484             | 2,428              | 18  |
| Jan-18 | 220           | 198 | 208   | 1,483     | 19,656             | 4,006              | 22  |
| Feb-18 | 264           | 206 | 262   | 1,301     | 15,490             | 3,621              | 19  |
| Mar-18 | 294           | 252 | 274   | 2,066     | 33,313             | 9,106              | 21  |
| Apr-18 | 320           | 270 | 290   | 2,160     | 29,800             | 8,655              | 21  |
| May-18 | 300           | 272 | 282   | 1,418     | 21,132             | 6,123              | 20  |
| Jun-18 | 284           | 250 | 260   | 879       | 10,953             | 2,948              | 13  |
| Jul-18 | 270           | 250 | 266   | 821       | 13,742             | 3,599              | 22  |
| Aug-18 | 272           | 256 | 266   | 1,312     | 29,972             | 7,875              | 21  |
| Sep-18 | 272           | 258 | 264   | 925       | 22,068             | 5,820              | 19  |
| Oct-18 | 318           | 260 | 274   | 3,865     | 51,404             | 14,313             | 23  |
| Nov-18 | 282           | 260 | 266   | 1,488     | 56,546             | 15,255             | 21  |
| Dec-18 | 376           | 260 | 364   | 4,723     | 237,093            | 76,259             | 18  |
| Jan-19 | 755           | 356 | 740   | 25,582    | 826,527            | 439,465            | 22  |

| BALANCE SHEET                            | Dec-14    | Dec-15        | Dec-16       | Dec-17       | Sep-18        |
|--|-----------|---------------|--------------|--------------|---------------|
| <i>(in Million Rp, except Par Value)</i> |           |               |              |              |               |
| Cash & Cash Equivalents                  | 21,674    | 27,905        | 40,290       | 84,903       | 182,999       |
| Receivables                              | 135,505   | 172,156       | 200,837      | 211,933      | 218,168       |
| Inventories                              | 25,529    | 19,737        | 31,392       | 26,731       | 55,608        |
| Current Assets                           | 215,695   | 265,669       | 292,211      | 343,677      | 539,767       |
| Fixed Assets                             | 2,192,962 | 2,537,852     | 2,631,183    | 116,622      | 3,045,962     |
| Other Assets                             | 5,367     | 4,220         | 4,760        | 9,102        | 3,315         |
| Total Assets                             | 2,507,311 | 2,892,967     | 3,029,807    | 3,307,397    | 3,702,641     |
| <b>Growth (%)</b>                        |           | <b>15.38%</b> | <b>4.73%</b> | <b>9.16%</b> | <b>11.95%</b> |

|                       |           |               |              |              |               |
|-----------------------|-----------|---------------|--------------|--------------|---------------|
| Current Liabilities   | 537,745   | 625,123       | 596,789      | 802,406      | 1,001,598     |
| Long Term Liabilities | 1,132,149 | 1,413,300     | 1,529,391    | 1,519,181    | 1,598,482     |
| Total Liabilities     | 1,669,894 | 2,038,423     | 2,126,179    | 2,321,587    | 2,600,080     |
| <b>Growth (%)</b>     |           | <b>22.07%</b> | <b>4.31%</b> | <b>9.19%</b> | <b>12.00%</b> |

|                          |         |              |              |              |               |
|--------------------------|---------|--------------|--------------|--------------|---------------|
| Authorized Capital       | 800,000 | 800,000      | 800,000      | 800,000      | 800,000       |
| Paid up Capital          | 339,750 | 339,750      | 339,750      | 339,750      | 339,750       |
| Paid up Capital (Shares) | 3,398   | 3,398        | 3,398        | 3,398        | 3,398         |
| Par Value                | 100     | 100          | 100          | 100          | 100           |
| Retained Earnings        | 122,667 | 139,763      | 185,217      | 270,885      | 334,678       |
| Total Equity             | 837,417 | 854,544      | 903,628      | 985,810      | 1,102,561     |
| <b>Growth (%)</b>        |         | <b>2.05%</b> | <b>5.74%</b> | <b>9.09%</b> | <b>11.84%</b> |

| INCOME STATEMENTS | Dec-14    | Dec-15        | Dec-16        | Dec-17       | Sep-18    |
|-------------------|-----------|---------------|---------------|--------------|-----------|
| Total Revenues    | 1,140,260 | 1,392,597     | 1,570,388     | 1,689,846    | 1,355,337 |
| <b>Growth (%)</b> |           | <b>22.13%</b> | <b>12.77%</b> | <b>7.61%</b> |           |

|                   |         |               |               |               |         |
|-------------------|---------|---------------|---------------|---------------|---------|
| Cost of Revenues  | 791,064 | 977,644       | 1,114,311     | 1,173,004     | 919,682 |
| Gross Profit      | 349,197 | 414,952       | 456,077       | 516,842       | 435,656 |
| Expenses (Income) | 153,548 | 186,998       | 183,063       | 203,818       | 172,254 |
| Operating Profit  | 195,648 | 227,954       | 273,014       | 313,024       | 263,402 |
| <b>Growth (%)</b> |         | <b>16.51%</b> | <b>19.77%</b> | <b>14.65%</b> |         |

|                         |          |                |               |               |          |
|-------------------------|----------|----------------|---------------|---------------|----------|
| Other Income (Expenses) | -139,327 | -171,099       | -184,199      | -174,827      | -126,376 |
| Income before Tax       | 56,322   | 56,855         | 88,815        | 138,197       | 137,026  |
| Tax                     | 13,374   | 22,679         | 26,664        | 34,889        | -30,567  |
| Profit for the period   | 42,948   | 34,176         | 62,151        | 103,308       | 106,459  |
| <b>Growth (%)</b>       |          | <b>-20.42%</b> | <b>81.85%</b> | <b>66.22%</b> |          |

|                            |        |        |        |         |         |
|----------------------------|--------|--------|--------|---------|---------|
| Period Attributable        | 42,934 | 34,146 | 62,116 | 103,198 | 106,394 |
| Comprehensive Income       | 42,948 | 33,274 | 62,674 | 105,963 | 104,625 |
| Comprehensive Attributable | 42,934 | 33,244 | 62,644 | 105,851 | 104,562 |

| RATIOS            | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Sep-18 |
|-------------------|--------|--------|--------|--------|--------|
| Current Ratio (%) | 40.11  | 42.50  | 48.96  | 42.83  | 53.89  |
| Dividend (Rp)     | -      | 4.00   | 7.00   | 12.00  | -      |
| EPS (Rp)          | 12.64  | 10.05  | 18.28  | 30.37  | 31.32  |
| BV (Rp)           | 246.48 | 251.52 | 265.97 | 290.16 | 324.52 |
| DAR (X)           | 0.67   | 0.70   | 0.70   | 0.70   | 0.70   |
| DER(X)            | 1.99   | 2.39   | 2.35   | 2.36   | 2.36   |
| ROA (%)           | 1.71   | 1.18   | 2.05   | 3.12   | 2.88   |
| ROE (%)           | 5.13   | 4.00   | 6.88   | 10.48  | 9.66   |
| GPM (%)           | 30.62  | 29.80  | 29.04  | 30.59  | 32.14  |
| OPM (%)           | 17.16  | 16.37  | 17.39  | 18.52  | 19.43  |
| NPM (%)           | 3.77   | 2.45   | 3.96   | 6.11   | 7.85   |
| Payout Ratio (%)  | -      | 39.80  | 38.29  | 39.51  | -      |
| Yield (%)         | -      | 4.00   | 3.59   | 5.94   | -      |

|                     |        |        |        |        |        |
|---------------------|--------|--------|--------|--------|--------|
| *US\$ Rate (BI), Rp | 12,436 | 13,794 | 13,436 | 13,548 | 14,929 |
|---------------------|--------|--------|--------|--------|--------|

